

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ZCM ASSET HOLDING COMPANY  
(BERMUDA) LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 12-01512 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND  
AND ADJOURNING THE PRE-TRIAL CONFERENCE**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned, that the time by which defendant ZCM Asset Holding Company (Bermuda) Ltd.<sup>1</sup> (“Defendant”) may move against, answer, or otherwise respond to the Trustee’s complaint (the “Complaint”) is extended up to and including August 29, 2014. The pre-trial conference will be adjourned from September 17, 2014, at 10:00 a.m. to October 22, 2014, at 10:00 a.m.

<sup>1</sup> The Complaint in this action inadvertently names defendant ZCM Asset Holding Company (Bermuda) Ltd. as “ZCM Asset Holding Company (Bermuda) LLC.” When appropriate, counsel for the Trustee agrees to correct the caption with an amended pleading.

The purpose of this stipulated extension (the “Stipulation”) is to provide additional time for Defendant to move against, answer, or otherwise respond to the Complaint. Nothing in this Stipulation is a waiver of the Defendant’s right to request from the Court a further extension of time to move against, answer, or otherwise respond and/or the Trustee’s right to object to any such request and/or the parties’ right to agree to further extensions.

The parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

*[Remainder of page intentionally left blank.]*

Dated: July 2, 2014  
New York, New York

/s/ Thomas L. Long

**BAKER & HOSTETLER LLP**

45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Thomas L. Long  
Email: tlong@bakerlaw.com  
Mark A. Kornfeld  
Email: mkornfeld@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and Bernard L. Madoff*

/s/ Jack G. Stern

**BOIES, SCHILLER & FLEXNER LLP**

575 Lexington Avenue, 7th floor  
New York, New York 10022  
Telephone: (212) 446-2300  
Facsimile: (212) 446-2350  
Alan B. Vickery  
Email: avickery@bsfllp.com  
Jack G. Stern  
Email: jstern@bsfllp.com

**PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP**

1285 Avenue of the Americas  
New York, New York 10019  
Telephone: (212) 373-3000  
Facsimile: (212) 757-3990  
Stephen J. Shimshak  
Email: sshimshak@paulweiss.com

*Attorneys for ZCM Asset Holding Company  
(Bermuda) Ltd.*